SALES

DOMESTIC CAR SALES

	March 21, to March 31, 1987	Same Period, 1986	March 1987	Same Month, 1986	Jan. 1 to March 31, 1987	Same Period, 1986
Alliance	0	0	2,539	4,373	6,579	13,764
Encore	0	0	0	1,236	0	3,090
Total Renault	0	0	2,539	5,609	6,579	16,854
Eagle	0	0	409	691	1,091	2,307
Total AMC	0	0	409	691	1,091	2,307
AMERICAN MOTORS	1,198	2,420	2,748	6,300	7,670	19,161
Horizon	2,680	2,653	6,719	6,827	19,904	19,608
Sundance	2,786	0	6,203	0	15,504	0
Turismo	1,744	1,588	3,952	3,798	7,589	10,731
Reliant	4,759	3,281	12,533	8,898	27,736	34,933
Caravelle	1,314	1,291	4,157	3,730	9,028	8,956
Plymouth	239	477	477	1,346	1,242	3,475
Total Plymouth	13,512	9,270	34,041	24,957	81,003	77,703
Laser	364	1,169	858	2,768	2,274	6,336
LeBaron K	2,374	3,256	5,611	8,110	12,617	24,023
LeBaron J	1,828	0	4,050	0	9,504	0
LeBaron GTS	1,740	2,212	4,218	6,094	9,587	16,551
Fifth Avenue	2,172	3,024	4,852	9,340	10,241	20,018
New Yorker	2,884	1,902	5,804	5,059	12,654	12,287
Total Chrysler	11,362	11,565	25,393	31,371	55,877	79,215
Omni	2,306	2,407	5,563	6,499	16,692	17,782
Shadow	2,502	0	5,929	0	15,544	0
Charger	1,936	1,847	4,551	3,890	8,674	11,303
Daytona	1,136	1,463	2,805	3,552	5,850	8,074
Aries	4,543	2,685	10,880	7,702	25,780	24,389
Lancer	1,353	1,452	2,987	5,104	8,007	12,100
Diplomat	308	967	694	2,427	2,220	5,808
Dodge 600	1,496	2,193	3,806	5,803	8,953	13,088
Total Dodge	15,580	12,834	37,215	34,977	91,730	92,544
CHRYSLER MOTORS	40,454	33,669	96,649	90,945	228,610	249,462
EXP	0	0	0	0	0	0
Escort	14,987	12,185	39,302	32,232	84,561	91,843
Mustang	8,031	5,948	21,551	16,643	49,974	39,352
Tempo	9,051	6,566	24,177	18,129	60,821	65,462
Taurus	12,779	5,928	32,070	16,011	78,535	36,580
Thunderbird	3,771	4,093	10,879	11,102	27,193	36,966
LTD	0	1,385	0	3,966	0	13,119
Crown Victoria	4,412	4,637	11,539	12,329	26,206	30,010
Total Ford Division	53,031	40,742	138,518	112,412	327,290	313,352
Lynx	2,836	2,006	6,371	5,491	13,522	17,155
Topaz	2,575	1,891	7,054	4,859	17,465	16,126
Sable	4,119	3,117	9,593	8,688	22,203	17,108
Cougar	4,209	3,212	9,986	8,207	22,328	28,641
Capri	0	442	0	1,188	0	2,975
Marquis	0	642	0	1,773	2,510	5,855
Grand Marquis	4,867	3,900	10,998	10,715	23,134	25,547
Total Mercury	18,408	15,000	44,014	40,921	101,160	113,407
Continental	645	655	1,413	1,817	3,564	4,680
Lincoln	5,817	4,083	10,915	10,415	25,135	27,622
Mark VII	1,348	981	2,468	1,925	5,480	4,667
Total Lincoln	7,810	5,497	14,796	14,157	34,179	37,009
Total L-M Division	26,218	20,427	58,810	55,078	135,339	150,416
FORD MOTOR COMPANY	79,249	61,169	197,328	167,490	462,629	463,768
Skyhawk	1,507	2,640	3,428	6,738	8,037	15,044
Skylark	0	0	0	0	0	0
Somerset Regal	2,867	2,418	7,142	6,328	17,291	28,280
Century	5,722	6,637	14,710	16,635	35,983	57,833
Regal	2,026	2,364	5,064	6,224	11,579	21,813
LeSabre	4,406	3,433	11,178	8,582	30,593	18,363
Electra	2,460	3,708	6,363	9,935	17,213	31,256
Riviera	643	599	1,969	1,535	7,016	4,241
Total Buick	19,631	21,799	49,854	55,957	127,692	176,830
Cimarron	448	726	1,075	1,805	2,853	4,617
Allante	82	0	270	0	329	0
Seville	858	537	2,024	1,357	7,044	3,606
Cadillac	5,686	6,990	15,424	18,822	43,180	57,227
Eldorado	579	724	1,355	1,881	4,977	5,241
Total Cadillac	7,653	8,956	20,148	23,955	58,383	70,691
Chevette	926	3,140	2,638	9,195	11,906	19,470
Nova	4,558	2,958	9,691	7,311	21,911	34,682
Cavalier	11,133	9,528	35,461	25,848	95,210	100,079
Citation	0	60	0	187	0	599
Camaro	5,203	6,086	13,536	16,996	32,597	37,346
Celebrity	14,673	10,640	35,877	31,127	85,642	99,230
Corsica/Beretta	4,099	0	8,911	0	12,579	0
Monte Carlo	2,310	3,483	5,462	10,086	13,606	23,782
Chevrolet	6,419	8,315	16,097	21,954	40,847	54,069
Corvette	997	1,283	2,322	3,487	5,668	7,345
Total Chevrolet	50,318	45,493	129,995	126,191	319,968	376,602
Firenza	707	1,170	1,454	3,374	3,798	8,338
Calais	4,287	3,548	10,768	11,706	25,299	27,180
Cutlass Ciera	10,992	7,206	25,747	22,117	62,584	82,441
Cutlass Supreme	4,081	4,633	11,898	14,433	28,656	57,432
Olds 88	6,811	6,222	16,903	17,524	40,727	41,169
Olds 98	2,293	3,129	5,488	12,320	14,717	30,785
Toronado	590	402	1,372	1,219	3,901	3,481
Total Oldsmobile	30,571	26,220	73,630	82,693	179,682	256,826
Fiero	2,149	1,932	4,665	4,827	11,385	16,131
1000	323	756	868	2,043	2,715	5,373
Sunbird	3,669	2,520	8,893	6,322	21,789	26,168
Firebird	3,029	3,349	7,306	8,776	16,788	21,394
Grand Am	8,247	6,552	19,193	18,169	50,691	46,697
6000	5,560	4,358	12,260	12,595	31,314	41,606
Bonnneville/Grand Prix	806	1,011	1,847	2,761	4,990	11,609
Grand Prix	0	1,105	0	2,862	0	11,411
Parisienne/Bonneville	4,124	3,190	10,317	8,729	24,073	20,482
Total Pontiac	27,909	24,773	65,380	67,084	163,745	200,871
GENERAL MOTORS	136,082	127,241	339,007	355,880	849,470	1,083,820
VOLKSWAGEN	2,145	3,342	4,324	6,198	10,951	18,392
HONDA	16,635	6,358	28,476	15,175	76,225	43,075
NISSAN	4,635	2,536	10,136	7,363	23,899	20,209
TOYOTA	1,960	0	3,455	0	7,294	0
DOMESTIC TOTAL	282,358	236,735	682,117	649,351	1,666,748	1,897,887
IMPORT TOTAL			247,966	246,945	664,048	703,614
INDUSTRY TOTAL			930,083	896,296	2,330,796	2,601,501

Spring spurs domestic-car sales; late March brings 19% advance

By Roger Rowand
AUTOMOTIVE NEWS STAFF REPORTER

The gardening, golf, professional baseball and other warm-weather seasons have started. And, by the looks of the figures, so has the budding of a spring upturn in the sales of U.S.-built autos.

Retail deliveries of new domestic and imported cars were depressed from year-earlier levels through the first quarter of 1987. Domestics, however, showed a burst of improvement in the closing 10 days of March.

That burst prolonged and expanded a steady growth in the daily selling rate that has been in evidence so far this year in spite of poor year-to-year comparisons.

Domestic deliveries, bolstered by high-powered sales incentive campaigns, totaled 682,117 last month, a 5.04 percent increase over 649,351 in March 1986.

Sales were up 19.27 percent in the final 10 days of the month to 282,358 compared with 236,735 last year.

The quarter closed with domestic sales off 12.17 percent with a total of 1,666,748 units compared with 1,897,887 in the similar 1986 three-month period.

Import sales in the month dipped 0.41 percent to 247,966 units from 246,945. For the quarter, sales were off 5.62 percent to 664,048 units vs. 703,614 in the similar period last year.

Imports captured a hefty 26.66 percent of the market last month in spite of the decrease. Their share was a bit below the 27.60 percent of market they garnered in March 1986.

Importers generally do not report 10-day sales.

Combined sales of United States-built and imported cars in March were up 3.76 percent to 930,083 units compared with 896,296 a year earlier.

But with a total of 2,330,796 units, combined sales — U.S. and foreign — in the quarter were down 10.40 percent from the year-earlier total of 2,601,501.

March's indicated daily selling rate for domestically built automobiles was 26,235 compared with 24,215 for February and 17,107 for January.

In March last year, the sales rate was 24,975 units per day.

March sales of the Renault Medallion, which was in its first month on the market, totaled 1,139 units and were in line with American Motors' forecast, according to William E. Enockson, group vice president — North American sales and marketing.

Sales records of any kind have been scarce so far this year, but Jaguar Cars Inc. set one in March with 1,067 deliveries of the XJ-S sport coupe. The previous record of 932 units was set in March 1986, the company said.

Another record was set by Saab, which has been setting monthly sales records since April 1982.

"As far as we know, no other car make can boast of an unbroken string of monthly sales records as long as five years," said Robert J. Sinclair, president of Saab-Scania of America.

However, even while congratulating Saab dealers, Sinclair had a word of caution for them.

"Our allocation of cars is only a few thousand over the 47,000 or so we received last year. With that kind of limited availability, we must expect the string of records to break sooner or later regardless of the continuing strong demand for Saab cars," Sinclair said.

Like other executives, Bob McCurry, senior vice president of sales and operations for Toyota Motor Sales U.S.A., blamed slow sales in early 1987 on a buying surge at the end of 1986.

"In addition, our availability — particularly in many popular car lines — is down," McCurry said. "But March showed sure signs of recovery and we expect the trend to continue through spring."

Sung Hak Park, president of Hyundai Motor America, was even more optimistic. He said his organization is on target for 240,000 sales this calendar year.

"The record-breaking consumer response we experienced during our launch has continued into our second year on the market. There definitely is great strength in this market segment," Park said.

Where the U.S. market was March 1987

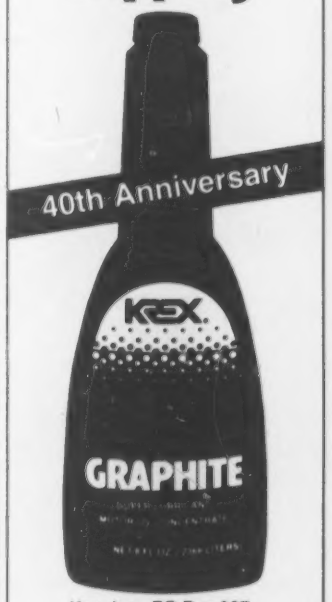
	Total Sales	Pct. of Total
SUBCOMPACT	144,385	15.52
COMPACT	156,853	16.86
INTERMEDIATE	246,441	26.50
STANDARD	78,203	8.41
LUXURY	56,235	6.05
IMPORT	247,966	26.66
TOTAL	930,083	100.00

U.S. CAR SALES BY MARKETING UNITS

	Mar. 1987	Mar. 1986	3 Mos., 1987	3 Mos., 1986
Chevrolet	140,566	140,701	349,282	411,291
Ford	138,518	112,412	327,290	313,352
Oldsmobile	73,630	82,693	179,682	258,826
Toyota	40,554	39,008	108,411	124,291
Pontiac	65,380	67,084	163,745	200,871
Buick	49,854	55,957	127,692	176,830
American Honda	58,786	46,433	161,537	145,157
Nissan	51,954	40,720	143,351	121,614
Dodge	42,550	41,543	105,979	111,124
Mercury	45,233	42,284	103,275	117,133
Plymouth	38,684	30,419	93,546	94,515
Chrysler	26,684	31,371	58,747	79,215
VWoA	16,772	25,294	41,366	68,038
Hyundai	19,502	10,432	56,164	11,020
Cadillac	20,148	23,955	58,383	70,691
Mazda	19,188	23,561	40,280	62,002
Subaru	13,862	16,957	34,943	48,399
Lincoln	14,796	14,157	34,179	37,009
Volvo	10,562	10,336	32,224	31,459
BMW	7,504	8,030	19,077	20,576
Mercedes	7,946	7,510	22,120	22,577
AMC-Renault	3,887	6,642	8,809	20,126
Saab	3,817	3,752	10,763	10,200
Mitsubishi	6,431	4,089	14,071	12,937
Yugo	4,572	1,819	13,805	6,378
Porsche	2,394	2,545	5,863	6,407
Jaguar	1,545	1,968	4,068	4,652
Isuzu	1,917	2,791	5,489	9,804
Peugeot	714	1,292	2,261	3,405
Alfa Romeo	538	390	1,636	1,091
Maserati	60	151	180	413
Sterling	1,535	—	2,578	—
TOTAL	930,083	896,296	2,330,796	2,601,501

Chevrolet includes Sprint and Spectrum. Honda combines imports and domestics and Acura. Dodge includes Colt, Conquest, Vista. Plymouth includes Colt, Conquest, Vista. VWoA includes Audi. Nissan includes Sentras built in the U.S. Mercury includes Merkur.

Tough 'n Slippery



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Design award for Pininfarina

Sergio Pininfarina was awarded the 1987 Design of the Year award for the Cadillac Allante at the opening ceremonies of Auto Expo '87 in Los Angeles. Pininfarina is the only two-time winner of Auto Expo's Design of the Year award. He received the award in 1985 for the Ferrari Testarossa. Pininfarina heads the Italian design firm that bears his family name.

AUCTION DATES

American Motors

April 14 — Aptco Auto Auction, Taylor, Mich., and Statesville Auto Auction, Statesville, N.C.

April 15 — Columbus Fair Auto Auction, Columbus, Ohio; Metro Milwaukee Auto Auction, Caledonia, Wis.; and Kansas City Auto Auction, Kansas City, Mo.

April 16 — Todd Auto Auction, Telford, Pa., and Evansville Auto Auction, Evansville, Ind.

April 21 — D-A Auto Auction, New Stanton, Pa.

April 22 — Minneapolis Auto Auction, Plymouth, Minn.

April 23 — Corry Auto Auction, Corry, Pa., and Evansville Auto Auction, Evansville, Ind.

April 24 — St. Louis Auto Auction, Bridgeton, Mo.

April 28 — Aptco Auto Auction, Taylor, Mich., and Statesville Auto Auction, Statesville, N.C.

April 29 — Columbus Fair Auto Auction, Columbus, Ohio, and Metro Milwaukee Auto Auction, Caledonia, Wis.

April 30 — Kansas City special A/J/R dealer only sale, Kansas City, Mo.; Todd Auto Auction, Telford, Pa.; and Evansville Auto Auction, Evansville, Ind.

Chrysler Corp.

April 14 — American Auto Auction, Walpole, Mass.; Hatfield Auto Auction, Hatfield, Pa.; Arena Auto Auction, Chicago; Metro Auto Auction of Kansas City, Lee's Summit, Mo.; and Golden Gate Auto Auction, Fremont, Calif.

April 15 — Butler Auto Auction, Gibsonia, Pa.; Minneapolis Auto Auction, Plymouth, Minn.; and Southwest Auto Auction, Phoenix, Ariz.

April 16 — Northway Exchange Auto Auction, Clifton Park, N.Y.; Clanton's Auto Auction, Darlington, S.C.; and Indianapolis Auto Auction, Indianapolis

Used Car Sales
Auction Averages

April to date	$5,839
Month ago	$5,747
Year ago	$5,000

April 21 — Hatfield Auto Auction, Hatfield, Pa.; Florida Auto Auction of Orlando, Ocoee, Fla.; Aptco Auto Auction, Taylor, Mich.; and Dallas Auto Auction, Grand Prairie, Texas

April 22 — A.D.E. of Alabama, Boaz, Ala.; Columbus Fair Auto Auction, Obetz, Ohio; South Seattle Auto Auction, Kent, Wash.; and Southern Auto Auction, Warehouse Point, Conn.

Ford Motor Co.

April 15 — Lakeland Auto Auction, Lakeland, Fla.

April 16 — Aptco Auto Auction, Taylor, Mich.; Denver Auto Auction, Englewood, Colo.; Skyline Auto Exchange, Fairfield, N.J.; and 166 Auto Auction, Springfield, Mo.

April 21 — South Seattle Auto Auction, Kent, Wash.

April 22 — Columbus Fair Auto Auction, Obetz, Ohio; Clanton's Auto Auction, Darlington, S.C.; and Southern California Auto Auction, Fontana, Calif.

April 23 — Baltimore-Washington Auto Exchange, Baltimore; Houston Predelivery Center, Houston; and St. Louis Auto Auction, Bridgeton, Mo.

April 24 — Interstate Auto Auction, Mercer, Pa.

April 28 — Harrisonburg Auto Auction, Harrisonburg, Va., and Indianapolis Auto Auction, Indianapolis

Model Breakdown
Auction Averages

	APR 1987	MAR 1987	FEB 1987
1987	$12,918	$13,443	$13,406
1986	$9,536	$9,609	$10,038
1985	$7,296	$7,305	$7,382
1984	$5,814	$5,825	$5,940
1983	$4,890	$4,860	$4,843
1982	$3,765	$3,755	$3,628
1981	$2,634	$2,643	$2,537
1980	$2,187	$2,155	$2,167
Overall Average	$5,839	$5,829	$5,711

April 29 — Metro Auto Auction of Kansas City, Lee's Summit Mo.; Minneapolis Northstar Auto Auction, Shakopee, Minn.; and Golden Gate Auto Auction, Fremont, Calif.

April 30 — Nashville Auto Auction, Nashville, Tenn.

General Motors

April 14 — Southern Auto Auction, East Windsor, Conn.; Dallas Auto Auction, Dallas; and South Seattle Auto Auction, Kent, Wash.

April 15 — Atlanta Auto Auction, Red Oak, Ga.; Clanton's Auto Auction, Darlington, S.C.; and Omaha Auto Auction, Omaha, Neb.

April 16 — Arena Auto Auction, Chicago; Ohio Auto Auction, Columbus, Ohio; and St. Louis Auto Auction, Bridgeton, Mo.

April 21 — Harrisonburg Auto Auction, Harrisonburg, Va.

April 22 — Hatfield Auto Auction, Hatfield, Pa.; Indianapolis Auto Auction, Indianapolis; Metro Auto Auction, Kansas City, Mo.; Northstar Auto Auction, Shakopee, Minn.; and Golden Gate Auto Auction, Fremont, Calif.

April 23 — Butler Auto Auction, Gibsonia, Pa.; Aptco Auto Auction, Taylor, Mich.; Nashville Auto Auction, Nashville, Tenn.; and Southwest Auto Auction, Phoenix, Ariz.

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Overcapacity is conference topic

ANN ARBOR, Mich. — Automotive industry experts will gather here this week to discuss worldwide overcapacity and the struggle to cope with it.

"Is there enough business to go around?" will be the theme of the seventh U.S.-Japan Automotive Industry Conference April 14-15 at the University of Michigan.

In the past year, the automotive industry worldwide has begun to experience a number of problems, said conference director Peter J. Arnesen. He is director of the university's East Asia Business Program.

General Motors has begun laying off workers and closing plants, and Nissan reported an operating loss for the first time since the 1950s, Arnesen noted.

"But the more serious threat lies in the great deal of overcapacity in the global automotive industry today," he said. "The struggle to cope with this overcapacity is going to produce severe dislocations in the long run."

The conference consists of a public forum Tuesday and workshops on specialized topics on Wednesday. The keynote speaker at Tuesday's public forum will be Dr. Richard J. Schonberger, consultant and author of "Japanese Manufacturing Methods" and "World Class Manufacturing."

Other forum speakers include: E. Michael Mutchler, GM vice president and group executive; Douglas Fraser, former UAW president and professor of Labor Studies, Wayne State University; Ariyoshi Okumura, director and general manager, Industrial Bank of Japan; Stephan Doblin, vice president, planning and control, Renault; and John Betti, executive vice president, Ford Motor Co.

FORD

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apparently would have recall responsibility only for defects that result from the alteration. If the defect exists in a component of the previously completed vehicle, the original manufacturer apparently would retain responsibility for conducting the recall."

This means Ford "would have recall responsibility for a defect which may be found in E-350 vans which have been altered but Ford may not have such responsibility for E-350 chassis delivered as incomplete vehicles."

Davis also told Ford he is sending letters to all final-stage ambulance manufacturers explaining their recall responsibilities.

The Ford plan announced by the Virginia attorney general and by Ford's safety director is not an official recall. The consumer group Center for Auto Safety, charged that the Ford program is not sufficient since it does not cover what the center called non-ambulance Ford vans and chassis with dual gas tanks.

A letter from Robert Dewey of the Center for Auto Safety to NHTSA head Diane Steed urges the agency to force Ford to recall all 324,000 Ford vehicles it says are potentially affected.

The center has had a petition pending since January for the recall of 1984-86 Ford Econoline vans, chassis and ambulances. The day of the Virginia announcement of Ford's plan to modify 1981-87 E-350 cutaway chassis and vans, the center sent to NHTSA 81 new reports of overpressurized fuel, including seven fires and four injuries. Twenty-two of these were on ambulances, some on motor homes attached to Ford chassis and some on regular production Ford vans that had not been modified or converted.

Spin off of Magna division likely; stock sale favored

By David Versical
AUTOMOTIVE NEWS STAFF REPORTER

Magna International, Canada's leading auto parts supplier, expects to turn one of its operating groups into a separate public company by the end of the year.

The move would be in line with Magna's philosophy to keep its operating units relatively small despite overall dramatic growth, said Jim McAlpine, executive vice president. A stock sale would also allow the division to raise its own cash to help finance further expansion.

"We believe that public scrutiny is perhaps the best test of a company," explained Stephen I. Rodgers, Magna's planning director. In addition, Magna employees, who annually receive compensation based on the company's profits, could identify more closely with the su ess of their group, Rodgers said.

The most likely candidate for such a move is Magna's Cosma International Inc., which was formed earlier this year. The unit links Magna's stamping operations with its previous Cosma group. That unit was formed last year to supply car bodies for American Motors' Premier model at AMC's assembly plant in Bramalea, Ontario.

The stamping division alone had sales of $362 million in fiscal 1986. As Magna's divisions grow past the $400 million sales mark, the company believes they will be big enough to attract investors on their own.

John Miller, an analyst with Gardiner Watson in Toronto, said the plan could create other challenges while helping Magna raise cash.

"What it does is really questionable as far as your stock is concerned because you're really selling part of the company," Miller said. "Will investors be willing to pay the same price for a Magna with fewer assets?"

Rodgers said that concern is one of several that Magna will have to iron out before it goes ahead with its plan. The company is studying ways for Magna shareholders to share dividends or profit in some other way from the success of the other public firms it creates.

McAlpine also said that Magna needs to make its employees, customers and investors understand the rationale before it goes ahead. "It's got to be win-win for everybody or else it's no deal."

Magna, based in Markham, Ontario, went public in 1971. The company earned $1.02 billion in fiscal 1986, up 49 percent from the previous year.

In addition to Cosma, Magna has three other principal operating groups: Atoma (seating, mirrors, doors), Concord (trim, plastic components), and Maple (engine cooling systems, power train products).

Sales rate increases; days' supply declines

By Roger Rowand
AUTOMOTIVE NEWS STAFF REPORTER

There has been a significant reduction in the industry's days' supply of unsold domestic cars in the last two months.

The U.S. industry's total number of cars on dealer lots or in transit April 1 stood at 1,945,438 units, the equivalent of a 74-day supply. A month earlier, the total was 1,869,591, equal to an 81-day supply, according to an Automotive News analysis.

But on Feb. 1, the supply was the equivalent of 105 days.

The total domestic-car inventory was the highest for any April 1 since 1979 when it stood at 1,974,082, a 62-day supply.

Several market influences are being felt, according to industry sources. For example, factory-backed sales-incentive campaigns and dealership promotions are widespread. And history shows that retail deliveries generally rise in the spring. A sales surge will contribute to industrywide car-supply reductions.

A series of General Motors assembly plant shutdowns began last week and should sharply pare the inventory of GM cars quickly, industry sources said.

American Motors' Alliance line in Kenosha, Wis., was closed during the final week of March because of sluggish sales.

As a rule of thumb, a 60-day supply of domestic cars is considered optimal. For imports, at least before quotas, it is 65 days.

Inventories of imported cars as of April 1 totaled 539,759 units, the equivalent of a 57-day supply. A month earlier the tally stood at 531,520 units, or a 58-day supply. As of April 1, 1986, the total was 338,084 units, or a 37-day stockpile.

The inventory of imported trucks as of April was 222,158 units, equal to a 65-day supply, compared with 222,077 units, or a 73-day stock, a month before.

By company, April 1 domestic-car inventories were divided this way: GM, 57.10 percent; Ford Motor Co., 24.97 percent; Chrysler Motors, 13.67 percent; Nissan, 1.37 percent; Volkswagen, 1.06 percent; AMC, 0.94 percent; Toyota, 0.47 percent; and Honda, 0.42 percent.

By size class, the April 1 domestic new car stockpile was comprised of 39.90 percent intermediates, 19.52 percent compacts, 19.01 percent subcompacts, 11.20 percent standards and 10.37 percent luxury cars.

Shares a month earlier were: Intermediates 37.25 percent, compacts 21.07 percent, subcompacts 19.83 percent, standard-size cars 12.35 percent and luxury 9.50 percent.

For imports, inventories by nation of origin shaped up this way as of April 1: Japan, 67.22 percent; West Germany, 20.59 percent and others 12.19 percent.

A month before, it was: Japan, 72.71 percent; West Germany 17.79 percent and others 9.50 percent.

Days' supply of imported trucks stood this way on April 1 (March 1 figure in parentheses): Chrysler 89 (101), Isuzu 86 (93), Nissan 84 (86), Mitsubishi 70 (69), Mazda 71 (66), Toyota 48 (64) and Suzuki 16 (22).

IMPORT DAYS' SUPPLIES

	Apr. 1, 1987	Mar. 1, 1987	Apr. 1, 1986
Spectrum	126	143	103
Sprint	156	148	73
Chevrolet	137	145	92
Chrysler Corp.	87	109	62
Acura	44	41	0
Honda	11	15	12
Isuzu	161	176	68
Mazda	55	88	11
Mitsubishi	43	57	25
Nissan	82	61	42
Subaru	110	101	27
Toyota	16	30	5
JAPAN	55	61	29
Audi	248	272	87
BMW	64	54	71
Mercedes-Benz	34	25	26
Merkur	49	156	78
Porsche	88	80	49
VW	130	114	83
GERMANY	92	83	67
Alfa Romeo	53	41	55
Hyundai	20	22	0
Jaguar	33	27	22
Peugeot	95	92	69
Renault	210	0	242
Saab	63	48	54
Sterling	30	17	0
Volvo	46	42	57
Yugo	34	26	32
Other Countries	39	30	55
Total Import Cars	57	58	37
Isuzu	86	93	84
Mazda	71	66	31
Mitsubishi	70	69	79
Nissan*	84	86	47
Suzuki	16	22	8
Toyota	48	64	21
Chrysler	89	101	74
Total Imp. Trucks	65	73	40
Total Imp. Vehicles	59	62	38

*Includes domestic trucks.

DOMESTIC DAYS' SUPPLIES

	Apr. 1, 1987	Mar. 1, 1987	Apr. 1, 1986
Alliance	182	182	118
Encore	0	0	229
Total Renault	182	182	143
Eagle	117	117	136
Total AMC	117	117	136
AMERICAN MTRS.	172	173	142
Horizon	76	84	65
Sundance	94	95	0
Turismo	80	140	97
Reliant	48	70	79
Caravelle	70	80	85
Plymouth	102	160	51
Total Plymouth	68	87	77
Laser	82	78	156
LeBaron K	84	87	93
LeBaron J	99	78	0
LeBaron GTS	75	94	117
Fifth Avenue	65	121	77
New Yorker	96	93	90
Total Chrysler	83	92	98
Omni	71	78	66
Shadow	77	71	0
Charger	59	126	103
Daytona	80	84	98
Aries	48	61	82
Lancer	85	84	118
Diplomat	111	120	56
Dodge 600	77	81	91
Total Dodge	67	78	86
CHRYSLER MTRS.	72	85	89
Escort	62	69	51
Mustang	27	35	61
Tempo	71	68	82
Taurus	75	84	34
Thunderbird	61	58	86
LTD	0	0	69
Crown Victoria	61	74	63
Total Ford Division	61	65	57
Lynx	89	91	61
Topaz	69	74	67
Sable	87	92	32
Cougar	85	93	79
Capri	0	0	119
Marquis	0	0	67
Grand Marquis	55	60	56
Total Mercury	76	81	60
Continental	55	54	63
Lincoln	53	49	50
Mark VII	61	78	57
Total Lincoln	54	54	53
Total L-M Division	70	75	58
FORD MOTOR CO.	64	68	57
Skyhawk	179	251	104
Somerset Regal	120	146	120
Century	95	111	100
Regal	89	121	112
LeSabre	92	96	66
Electra	119	107	105
Riviera	69	67	91
Total Buick	105	118	100
Cimarron	179	183	91
Allante	43	184	0
Seville	67	66	78
Cadillac	114	91	56
Eldorado	112	120	75
Total Cadillac	112	94	61
Chevette	53	57	57
Nova	132	162	145
Cavalier	55	50	81
Citation	0	0	87
Camaro	60	73	88
Celebrity	58	68	80
Corsica/Beretta	148	276	0
Monte Carlo	146	162	97
Chevrolet	94	94	95
Corvette	101	117	87
Total Chevrolet	78	81	88
Firenza	185	278	128
Calais	59	83	85
Cutlass Ciera	70	87	82
Cutlass Supreme	74	89	97
Olds 88	85	93	88
Olds 98	147	148	41
Toronado	97	97	75
Total Oldsmobile	81	96	82
Fiero	117	130	155
1000	68	80	80
Sunbird	88	98	102
Firebird	80	96	71
Grand Am	49	51	31
6000	95	106	93
Bonn./Gr. Prix	132	148	135
Grand Prix	0	0	148
Parisienne/Bonn.	97	107	77
Total Pontiac	81	90	80
GENERAL MTRS.	85	92	85
VOLKSWAGEN	124	123	80
HONDA	8	6	8
NISSAN	68	85	19
TOYOTA*	68	101	0
DOM. TOTAL	74	81	76
Subcompact	67	72	69
Compact	83	68	80
Intermediate	82	90	81
Standard	72	89	77
Luxury	93	92	66

*Automotive News estimate.

CONGRESS

FROM PAGE 1

bert E. Mercer, chairman and chief executive officer of Goodyear Tire & Rubber Co., who last fall thwarted financier Sir James Goldsmith's hostile takeover bid for the Akron-based company.

Greenwald's and Mercer's talks will address this year's Congress theme, "Facing Up to Competitive Times."

In reflecting on Chrysler's dilemma in the early '80s, Greenwald has said, "Back then all Chrysler could think about was survival. People laughed when we said we were going to make it.

"People aren't laughing anymore. Instead, school kids are sending Lee Iacocca letters that say things like, 'I want to be the best, too, just like you.' "

Mercer will discuss the state of the automotive supplier industry.

The Goodyear chairman recently provided a twist to British financier Goldsmith's claim that American free enterprise is threatened by a triangular alliance of big business, big labor and big government.

"I agree that American free enterprise is threatened by a triangular alliance," Mercer said, "but the alliance we should be worrying about isn't business, labor and government. It's corporate raiders, arbitrageurs and Wall Street investment bankers."

Daily themes of this year's Congress will be: "Strategies for the Domestic Industry," Monday, July 27; "The Importance of a Global Perspective," Tuesday, July 23; and "Coping with Change," Wednesday, July 29.

Among the speakers on Monday, July 27, will be: Norman Braman, chairman of Austin Rover Cars of North America, importer of the Sterling; Edward E. Hagenlocker, vice president of Ford Motor Co. and general manager of Ford Truck Operations; and Rene C. McPherson, former chairman of Dana Corp. and dean of Stanford University's Business School.

Robert White, president of the Canadian United Auto Workers Union, will speak at a post-dinner session on Monday evening, July 27.

Among the speakers on Tuesday, July 28, will be: Robert M. Sinclair, president, Saab-Scania of America Inc., importer of Saab cars; and Michael Kimberley, managing director and chief executive officer of Group Lotus, British-based manufacturer of Lotus cars, which was purchased last year by General Motors.

Speakers on Wednesday, July 29, will include: Helen O. Petrauskas, Ford Motor Co. vice president in charge of environmental and safety engineering; Allen Jacobson, chairman of 3M Co.; and Maryann Keller, auto analyst and vice president of Furman, Selz, Mager, Dietz & Birney.

In all, the Congress will have a total of 34 speakers, sharing their knowledge and viewpoints on where the auto industry stands today and where it is headed.

For further information, write: Automotive News World Congress, 1400 Woodbridge Ave., Detroit, MI 48207, or call (313) 446-6047. Overseas inquiries cable: 810-221-5122 AUTNEW.

PRODUCTION

First-quarter car output 2% below 1986

By Kathy Barbaglia
AUTOMOTIVE NEWS STAFF REPORTER

Domestic automakers built 2,078,359 cars during the first quarter of this year, 9.18 percent more than the 1,903,518 assembled in the fourth quarter but 2.46 percent less than last year's first-quarter output of 2,130,706.

So far this year, according to adjusted figures, 2,236,609 units have been assembled, 8.32 percent below the 2,439,547 completed last year at this point.

Car production during March totaled 742,941, which was 6.71 percent more than February's 696,195 and 11.34 percent more than the year-ago month's 667,262.

Companies split last week's scheduled output as follows: GM, 50.01 percent; Ford Motor Co., 27.55 percent; Chrysler Motors, 12.24 percent; Honda of America Manufacturing Inc., 4.15 percent; New United Motor Manufacturing Inc., 2.50 percent; Nissan Motor Manufacturing Co. U.S.A., 1.82 percent; Volkswagen of America, 1.25 percent; and American Motors, 0.48 percent.

Beginning April 20, production at GM's Flint, Mich., plant will be cut to four days a week with two eight-hour shifts daily.

On May 20, GM plans to call back 2,220 workers at its Van Nuys, Calif., plant. The plant will be idle from April 30 to May 8 for team training.

The first shift at GM's Doraville, Ga., plant will be idled May 15 to convert to the new GM10 models. However, the second shift will not be shut down for conversion until early June.

GM's Leeds, Mo., plant will be down for two weeks, starting April 27, idling 2,000 workers. When the plant resumes production on May 11, line speed will be reduced by 17 units per hour, putting 700 workers on indefinite layoff.

GM's Arlington, Texas, plant, which is presently working one shift, will be shut down May 8 to prepare it for the full-size cars scheduled to be built there.

About 2,000 workers will be temporarily laid off at Arlington.

The following GM plants resumed output this week after being idle for one week to adjust inventory. They are: Pontiac, Mich.; Detroit-Hamtramck; Wentzville, Mo.; Tarrytown, N.Y.; and the Flint, Mich., body assembly plant.

As previously announced, GM's Oklahoma City plant is down until April 20 for inventory adjustment.

GM slated Saturday (April 11) overtime at its Lansing (No. 1) plant.

Ford slated Saturday overtime at its Lorain, Ohio, plant.

Chrysler's Sterling Heights, Mich., plant was scheduled for Saturday overtime. The plant is slated for daily overtime this week.

All assembly plant will be closed Good Friday.

UPDATED SECOND QUARTER AUTO PRODUCTION
1987 forecast vs. 1986 actual

	1987 2nd Quarter forecast	1986 2nd Quarter actual	1987 1st Quarter actual
GM	1,036,000	1,160,288	1,024,666
Ford	485,000	496,955	534,209
Chrysler	284,800	352,233	315,635
AMC	6,200	16,040	8,647
Honda	84,315	51,093	87,398
NUMMI	51,000	58,909	50,707
Nissan	36,256	25	36,324
VW	24,800	25,726	20,773
Industry	2,008,371	2,161,269	2,078,359

March truck output sets record

U.S. truckmakers produced 358,622 units in March, the highest ever for that month. The previous March peak was 358,126 in 1979.

The month's build was 11.71 percent more than February's 321,017 and 24.09 percent more than the year-ago month's 289,001.

The first-quarter total of 991,375 was the best for that period since 1979 when 1,003,218 trucks were built.

The quarter's output was 21.23 percent more than the fourth quarter's 817,721 and 10.50 percent more than the 897,188 built in the first quarter of 1986.

Year-to-date adjusted figures show that 1,066,383 trucks have been assembled, 3.63 percent more than the 1,029,074 completed last year at this point.

General Motors slated Saturday (April 11) overtime at the following plants: Baltimore; Detroit; Flint, Mich., (No. 2); Lordstown, Ohio; and Pontiac, Mich.

Output goal reduced 7%

By Kathy Barbaglia
AUTOMOTIVE NEWS STAFF REPORTER

U.S. automakers' updated second-quarter production forecast of 2,008,371 cars is 7 percent below last year's output of 2,161,269.

General Motors plans to cut its second-quarter schedule by an additional 94,000 units (Automotive News, March 30). That would bring its total to about 1,036,000 cars, an 11 percent decrease from last year's second-quarter production of 1,160,288.

Ford Motor Co.'s forecast calls for 485,000 units, 2 percent below the 496,955 assembled during the same period last year.

Chrysler Motors' estimated car output of 284,800 is 19 percent below the 352,233 completed during the second quarter of 1986.

Second-quarter output at American Motors is scheduled to decrease 61 percent to 6,200 cars. In the same period of 1986, AMC built 16,040.

Honda of America Manufacturing Inc. has targeted assembly of 84,315 cars, 65 percent more than the 51,093 that were built in 1986's second quarter.

New United Motor Manufacturing Inc. has scheduled production of about 51,000 cars, 13 percent below the last years second-quarter total of 58,909.

Nissan Motor Manufacturing Co., U.S.A., plans to build 36,256 cars this quarter. Last year, Nissan's car plant was down for model changeover to the four-door Sentra and only 25 models were built during the second quarter.

Volkswagen of America has scheduled 24,800 units, 4 percent below the 25,726 completed in last year's second quarter.

Canadian cars, trucks trail 1986

Canadian carmakers assembled 230,383 cars in the first quarter of this year, 20.89 percent less than the 291,237 completed in the fourth quarter and 16.47 percent below last year's first-quarter total of 275,833.

March car production March of 76,599 was 3.26 percent below February's 79,181 and 22.22 percent below the year-ago month's 98,492.

First-quarter truck production totaled 209,711, 39.59 percent more than the 150,226 completed in the fourth quarter but 12 percent below the 238,313 assembled in the first quarter of last year.

March output of 79,212 trucks was 16.10 percent more than February's 68,222 but 0.26 percent below the year-ago month's 79,419.

CANADIAN CAR	Week Ended April 11, 1987	Week Ended April 12, 1986	Week Ended April 4, 1987	March Total	Jan. 1 to April 12, 1986	Jan. 1 to April 11, 1987
AMERICAN MOTORS	150	112	154	694	1,785	2,074
FORD MOTOR	11,153	11,325	10,581	49,339	161,925	148,965
GENERAL MOTORS	0	13,462	2,281	24,610	158,535	82,254
HONDA	200	0	208	856	0	208
VOLVO	225	225	225	900	3,121	2,925
Total Cars, Canada	11,728	25,124	13,449	76,599	325,366	236,426

U.S. TRUCK☆	Week Ended April 11, 1987	Week Ended April 12, 1986	Week Ended April 4, 1987	March Total	Jan. 1 to April 12, 1986	Jan. 1 to April 11, 1987
CHEVROLET	24,378	22,880	19,051	110,865	362,341	318,909
DODGE	4,800	989	4,910	23,961	1,533	68,305
FORD	31,782	30,913	31,437	143,949	419,844	435,436
GMC	9,754	8,503	7,743	34,094	105,530	105,730
NAVISTAR	1,684	1,610	1,596	7,072	21,687	21,052
JEEP	4,500	2,594	4,526	21,390	60,651	63,123
NISSAN	1,730	2,746	1,739	7,891	23,366	23,268
AM GENERAL*	50	50	50	200	722	650
MISCELLANEOUS*	2,300	2,000	2,300	9,200	33,400	29,900
Total Trucks, U.S.	80,958	72,285	73,352	358,622	1,029,074	1,066,383

CANADIAN TRUCK	Week Ended April 11, 1987	Week Ended April 12, 1986	Week Ended April 4, 1987	March Total	Jan. 1 to April 12, 1986	Jan. 1 to April 11, 1987
AMERICAN MOTORS	625	973	640	2,832	3,905	8,502
CHRYSLER	8,494	8,794	8,602	39,771	127,555	119,382
FORD	3,648	3,650	3,037	14,508	50,949	43,968
GENERAL MOTORS	5,835	6,067	5,219	21,246	88,036	52,872
NAVISTAR	206	234	200	855	2,773	2,646
Total Trucks, Canada	18,808	19,718	17,698	79,212	273,218	227,370
N. American Trucks	99,766	92,003	91,050	437,834	1,302,292	1,293,753

☆ — Includes window van production. * — Estimated
AM General includes commercial only. AM General includes government-destined vehicles.
Miscellaneous includes estimates for Mack, Volvo-White, Kenworth, Peterbilt, Freightliner, Mercedes-Benz, etc.

U.S. CAR	Week Ended April 11, 1987	Week Ended April 12, 1986	Week Ended April 4, 1987	March Total	Jan. 1 to April 12, 1986	Jan. 1 to April 11, 1987
AMERICAN MOTORS	775	2,010	785	2,578	14,553	9,412
Renault Total	775	2,010	785	2,578	14,553	9,412
Alliance	775	1,710	785	2,578	12,711	9,412
Encore	0	300	0	0	1,842	0
CHRYSLER MOTORS	19,600	28,866	21,961	98,648	423,113	336,998
Plymouth Total	4,800	7,387	5,746	29,462	116,361	117,976
Horizon	0	2,752	0	2,014	43,020	32,997
Sundance	1,800	0	2,431	10,606	0	31,429
Reliant	2,000	3,173	2,165	11,592	51,845	36,305
Caravelle	900	1,018	1,055	5,122	17,440	16,920
Gran Fury	100	444	95	126	4,256	325
Chrysler Total	8,000	10,221	8,480	35,849	151,862	93,838
Laser	0	901	0	0	16,598	0
LeBaron K	1,600	2,131	1,748	9,051	35,865	25,626
LeBaron J	2,900	0	2,738	9,172	0	25,093
LeBaron GTS	700	2,600	953	3,808	26,930	11,680
New Yorker/E-Class	1,800	1,479	1,880	9,428	30,362	25,350
Fifth Avenue	1,000	3,110	1,175	4,390	42,129	6,060
Dodge Total	6,800	11,258	7,726	33,337	154,870	125,162
Daytona	1,200	1,274	1,390	4,595	14,649	12,561
Omni	0	2,678	0	1,770	43,695	28,363
Shadow	2,000	0	2,450	9,018	0	28,774
Aries	2,200	2,543	2,133	10,362	38,074	32,323
Dodge 600	900	1,941	984	4,877	25,039	14,747
Lancer	400	1,767	564	2,421	24,570	7,911
Diplomat	100	1,055	205	294	8,843	503
FORD MOTOR	44,105	41,683	42,923	189,610	521,693	577,926
Ford Division	31,795	28,183	30,719	133,671	355,216	399,964
Escort	8,299	8,248	8,166	36,516	115,882	104,724
Mustang	4,594	4,194	5,267	21,335	57,801	62,832
Tempo	4,098	4,111	4,453	19,503	59,786	56,314
Taurus	9,966	8,151	9,381	41,722	71,659	133,594
Thunderbird	4,838	3,479	3,452	14,595	50,086	42,500
L-M Division	12,310	13,480	12,204	56,939	166,477	177,962
Mercury Total	8,210	9,200	8,104	37,956	112,247	125,888
Lynx	716	1,127	1,012	4,677	19,118	16,365
Capri	0	383	0	0	5,056	0
Topaz	1,367	1,319	1,073	4,693	18,821	16,796
Cougar	3,239	2,500	2,556	14,362	34,806	50,566
Sable	2,888	3,871	3,463	14,204	34,446	42,161
Lincoln Total	4,100	4,280	4,100	17,963	54,230	52,074
Continental	414	474	411	1,797	6,173	5,215
Lincoln	3,075	3,210	3,076	13,487	40,683	39,052
Mark VII	611	596	613	2,699	7,374	7,807
GENERAL MOTORS	80,061	94,642	83,562	381,096	1,329,072	1,101,661
Buick Total	9,715	16,113	12,787	57,504	212,811	176,868
Skyhawk	785	1,891	797	3,779	25,519	12,654
Century	3,356	5,675	4,549	19,278	70,793	56,797
Regal	0	1,410	975	4,251	13,111	12,261
Somerset/Skylark	1,690	2,383	0	5,981	28,235	22,703
LeSabre (fwd)	3,590	2,301	3,623	10,990	30,084	32,359
LeSabre/Electra (rwd)	295	300	173	1,361	4,866	3,865
Electra (fwd)	0	1,549	2,448	10,516	35,209	30,545
Riviera	0	604	222	1,048	5,851	5,704
Cadillac Total	5,370	6,796	6,507	32,147	88,949	94,821
Cimarron	50	636	252	1,952	7,501	5,665
Allante	120	0	100	269	0	760
Brougham (rwd)	1,200	1,929	1,282	8,985	23,974	25,089
DeVille (fwd)	4,000	3,095	3,984	17,630	46,533	51,263
Eldorado	0	561	446	1,718	6,177	4,636
Seville	0	573	441	1,593	4,764	7,426
Chevrolet Total	33,052	27,701	34,535	148,434	437,999	409,236
Chevette	0	2,394	0	0	35,966	0
Camaro	3,310	4,871	3,055	9,376	64,248	28,447
Cavalier	8,774	8,974	8,439	36,008	126,815	104,677
Celebrity	7,709	5,367	8,320	38,810	91,162	111,604
Corsica/Beretta	7,250	0	5,873	28,420	0	71,949
Monte Carlo	857	2,234	2,767	8,773	35,430	20,476
Chevrolet	4,512	3,990	5,450	24,241	76,672	63,485
Corvette	640	771	631	2,806	7,706	8,598
Oldsmobile Total	17,598	24,783	12,706	69,239	343,834	210,728
Firenza	655	1,322	496	1,363	16,188	2,520
Calais	2,850	2,116	0	8,071	41,932	31,650
Cutlass Ciera	3,740	4,968	3,616	15,901	84,523	54,816
Cutlass Supreme	3,075	4,731	2,529	8,994	59,990	18,025
88 (fwd)	4,039	8,557	3,373	22,908	90,352	63,418
88 (rwd)	490	340	414	1,592	6,932	5,413
Olds 98	2,240	2,307	1,904	9,156	39,565	26,231
Toronado	509	442	374	1,254	4,352	5,057
Pontiac Total	14,326	19,249	17,047	73,772	245,479	210,008
Acadian*	0	584	0	0	3,883	0
Fiero	0	2,268	0	4,697	24,867	9,996
1000	0	975	0	0	6,813	0
Firebird	2,140	2,820	2,176	7,612	34,375	23,053
2000 Sunbird	2,426	2,964	2,711	13,045	41,367	34,760
Grand Am	6,180	5,091	6,069	23,070	63,076	72,578
6000	0	3,077	2,551	10,043	45,212	23,383
Bonneville	3,150	0	3,050	13,891	0	42,391
Safari/Parisienne	450	1,672	490	1,414	25,866	3,847
HONDA	6,650	3,979	7,085	31,214	52,290	93,818
Civic	1,620	0	1,741	7,539	0	31,063
Accord	5,030	3,979	5,344	23,675	52,290	62,755
NISSAN	2,920	0	2,945	13,032	21,517	39,229
NUMMI	4,000	3,070	4,057	17,935	52,568	54,774
Corolla	750	0	806	3,718	0	11,151
Nova	3,250	3,070	3,251	14,217	52,568	43,623
VOLKSWAGEN	2,000	1,868	2,020	8,828	24,741	22,793
Golf/GTI	1,750	1,868	1,770	6,628	24,741	18,843
Jetta	250	0	250	2,200	0	3,950
Total Cars, U.S.	160,111	176,096	165,348	742,941	2,439,547	2,236,609
Total Cars, Canada	11,728	25,124	13,449	76,599	325,366	236,426
N. American Cars	171,839	201,222	178,797	819,540	2,764,913	2,473,035
N. American Trucks	99,766	92,003	91,050	437,834	1,302,292	1,293,753
North American Cars and Trucks	271,605	293,225	269,847	1,257,374	4,067,205	3,766,788

All figures are built for sale in Canada.

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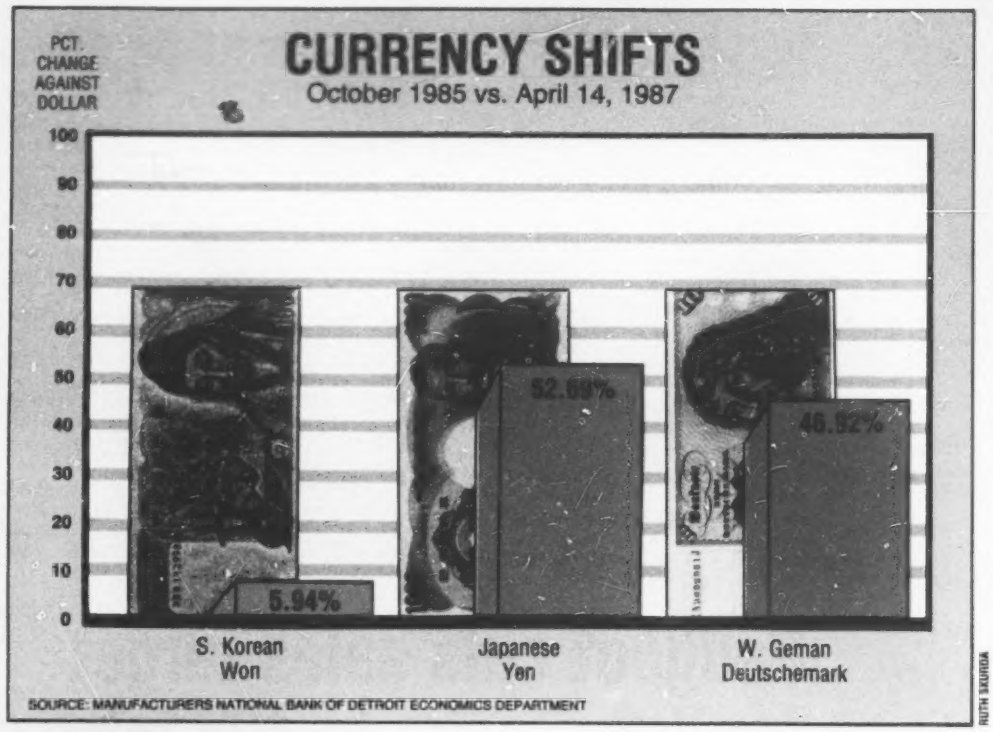

RUTH SUZUKA

SQUEEZE: *Currency fluctuations create headache as GM tries to set price for LeMans*

By Michelle Krebs
AUTOMOTIVE NEWS STAFF REPORTER

DETROIT — When General Motors formally announces the price of its South Korean-built Pontiac LeMans to dealers later this month, it will be the culmination of a long debate over one of the most critical components in a world car today — currency.

The GM car — its base and many of its parts coming from West Germany, its assembly taking place in South Korea, and its marketing being strongly aimed at the United States — is a hot potato ensnarled in the machinations of currency values involving each of those countries.

And between the time the car was conceived to revive the LeMans name almost three years ago and now, the cost of some of its most expensive components have risen with the West German deutschemark — increases affecting the costs of GM's South Korean partner, Daewoo Motor Co. In the process, the South Korean won has stayed about equal with the U.S. dollar — spurring a trans-Pacific debate over who will bear the burden of the increased costs and how much GM will pay Daewoo for the car.

And those GM negotiations are similar to talks going on between every auto manufacturer with a Third World partner that buys components from Europe and Japan.

In the GM-Daewoo case, Daewoo is building the LeMans, a front-wheel-drive subcompact that debuts in the United States in June. The car was engineered by GM's West German subsidiary, Adam Opel AG, and is built off the Opel Kadett platform.

The discussions between GM and Daewoo centered on the drastic fluctuations in world currencies that have occurred since the idea for the car was conceived three years ago, sources said.

In the past 18 months, the West German mark has risen 47 percent against the U.S. dollar and nearly as much against the Korean won, which follows the path of the U.S. dollar.

Some components for the LeMans come from Opel in West Germany. They now cost Daewoo more than they did 18 months ago and certainly more than three years ago when the plan was conceived.

GM and Daewoo have struck a deal on the price. That price will not change the retail price of the car, which is to be announced later this month, said Pontiac General Manager J. Michael Losh.

see SQUEEZE, page 57

GM revises bonus setup for top execs

By Michelle Krebs, Mary Connelly and Edward Lapham
AUTOMOTIVE NEWS STAFF REPORTERS

DETROIT — Against the backdrop of another year of million-dollar-plus compensation packages for Big Three top executives, General Motors said it wants to virtually eliminate cash bonuses and modify its stock incentive plans.

But while GM's bonus plan announcement was the major news — even though its top 600 executives could continue to receive cash bonuses after the change — the common thread in 1987 proxy statements released by GM, Ford and Chrysler was high executive compensation.

Chrysler Chairman Lee A. Iacocca led the pack with salary, bonus, stock grants and exercised stock options topping $20.57 million, followed by Ford Chairman Donald E. Petersen ($4.33 million), Ford President Harold A. Poling ($2.88 million), Chrysler Motors Chairman Gerald Greenwald ($2.71 million), Ford Executive Vice President Louis R. Ross ($2.50 million), Chrysler Motors President Harold K. Sperlich ($2.30 million), and GM Chairman Roger B. Smith ($1.73 million).

The newly proposed GM compensation plan would eliminate most cash bonuses and replace them with stock options and stock grants, which would be more closely tied to the company's performance.

But the top 600 executives would continue to receive cash bonuses under GM's long-term bonus plan called the Performance Achievement Plan. Over the five-year period, the plan could pay out as much as $60 million in either cash or stock.

Smith said the change is a "major step in our strategic redirection to maximize profitability and more closely relate incentive compensation with the enhancement of stockholder value."

Last month, GM announced it would buy back as much as 20 percent of its stock by 1990 to increase the value of shares outstanding. The move would cost GM about $5 billion. The elimination of cash bonuses ends a nearly 70-year-old tradition, a tradition that has been criticized by labor leaders, stockholders and consumer advocates.

In the process, GM increases stockholder value and limits its exposure to a hostile takeover. The new plan sets common goals for GM managers and stockholders, since managers stand to do better if the stock performs well.

Under the previous stock incentive plan, only the top 850 to 900 executives were eligible for stock options. The new plan includes the approximately 5,000 executives who, under the old compensation plan, were eligible for cash bonuses.

The old plan allowed up to 7.5 million shares to be distributed as stock options over five years. The new plan would allow up to 25 million shares of GM common stock and 5 million shares each of Class E (Electronic Data Systems) and Class H (GM Hughes Electronics) stock to be added to the stock incentive program.

see PROXIES, page 59

Dissenters make headway at UAW bargaining parley

By Louise Kertesz
AUTOMOTIVE NEWS STAFF REPORTER

CHICAGO — Victor Reuther has been attending UAW conventions as long as there's been a UAW. But the brother of Walter Reuther — the late UAW president — said last week's bargaining convention was different.

A legendary presence in the labor movement, Victor Reuther said that in his trips across the country he has seen "more anger and frustration in the rank and file than in the past 20 years," but that there was "no real vehicle for its expression at the convention."

Other observers and delegates at the UAW convention here last week said that the international leadership seemed unnecessarily defensive. They said President Owen Bieber fought changes in procedure, apparently fearing delegates would take the occasion to vent their discontent.

Many in the rank and file say that concessionary contracts since 1982 have not prevented plant closings and job loss. In recent months, they have expressed dismay over "whipsawing," or General Motors'

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MICHAEL A. MARCOTTE
UAW President Bieber fought changes in convention procedure

Big 3 profits expected to top '86 for quarter

By Michelle Krebs
AUTOMOTIVE NEWS STAFF REPORTER

The Big Three automakers are expected to report combined first-quarter profits of about $2.21 billion, about 3 percent more than they earned in 1986's first quarter.

Higher profits for Ford Motor Co. are expected to offset declines for General Motors and Chrysler Corp.

GM and American Motors are scheduled to announce first-quarter results this week; Ford and

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Subaru offers rebates to car buyers — Page 2
Chrysler plans to boost truck capacity — Page 3
Nissan U.S. plant to post first profit — Page 6

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